

CHAPTER
7
SECTION 4**Note Taking Study Guide****NEW WAYS OF THINKING**

Focus Question: What new ideas about economics and society were fostered as a result of the Industrial Revolution?

As you read this section in your textbook, complete the following outline to identify main ideas about the new economic and social theories. Some items have been completed for you.

I. Laissez-faire economics**A. Adam Smith and free enterprise**

1. _____
2. _____

II. Malthus on population**A. Malthus holds bleak view.**

1. Population will outpace food supply.
2. _____
3. _____

B. Ricardo shares view.

1. _____
2. _____

III. Utilitarians for limited government**A. Goal of society should be "the greatest happiness for the greatest number."**

1. _____
2. _____

IV. Socialist thought emerges**A. Focus should be on the good of society in general, not on individual rights.**

1. _____
2. _____

B. Socialists establish utopian communities.

1. Hoped that equality among people would end conflict
2. Utopian industrialist Robert Owen sets up a model community in Scotland.

(Outline continues on next page.)

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(Continued from page 95)

V. Karl Marx calls for worker control.

A. _____

1. _____

2. _____

VI. _____

A. _____

1. _____

2. _____

3. _____

B. Marxism loses appeal.

1. _____

2. _____